

Message Text

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21

ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /103 W

----- 016051

R 042124Z JUN 74

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 3606

UNCLAS OTTAWA 1684

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJECT: INTERNATIONAL RESERVES: MAY

1. MINFIN TURNER ANNOUNCED JUNE 4 THAT CANADA'S
INTERNATIONAL RESERVES DECLINED BY \$5.4 MILLION
DURING MAY TO \$6,230.4 MILLION ON MAY 31.

FOLLOWING IN U.S. MILLION DOLLARS:

US DOLLARS	4,381.3	
OTHER CONVERTIBLE CURRENCIES	12.0	
GOLD	926.9	
SDR'S	565.9	
IMF RESERVE POSITION	344.3	

2. US DOLLAR BALANCES FELL BY 8.6 MILLION, HOLDINGS
OF OTHER CONVERTIBLE CURRENCIES DECLINED BY \$3.0
MILLION, SDR'S ROSE BY \$0.3 MILLION, AND CANADA'S
RESERVE POSITION WITH THE IMF ROSE BY \$5.9 MILLION.

3. MOVEMENTS ON THE CANADIAN FOREIGN EXCHANGE
MARKET WERE LESS PRONOUNCED THAN IN EARLIER MONTHS
THIS YEAR. THE U.S. DOLLAR CLOSED AT C\$.9622
MAY 31 -- SOMEWHAT STRONGER THAN THE APRIL CLOSING
QUOTE OF C\$.9588. THE AVERAGE DAILY CLOSING OF
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C\$.9621 IN MAY WAS ABOUT ONE HALF CENT LOWER THAN

AVERAGE FOR APRIL. DURING THE FIRST FIVE MONTHS
OF 1974, THE U.S. DOLLAR WEAKENED BY 3.4 CENTS.
PORTER

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NNN

Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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30 JUN 2005

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